

Decision 89 12 043 DEC 1 8 1989

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
 PACIFIC GAS AND ELECTRIC COMPANY to )  
 issue, sell and deliver one or more )  
 series of its First and Refunding )  
 Mortgage Bonds, debentures, )  
 promissory notes and/or other )  
 evidences of indebtedness in )  
 connection with domestic or )  
 Euromarket offerings; to )  
 guarantee the obligations of )  
 others in respect of the issuance )  
 of securities, the total aggregate )  
 principal amount of such issuances )  
 and guarantees not to exceed )  
 \$1,000,000,000; to issue shares )  
 of its Common Stock upon )  
 conversion of convertible debt )  
 securities or the exercise of )  
 equity warrants; to enter into )  
 one or more interest rate swap )  
 agreements; and for an exemption )  
 from the Competitive Bidding )  
 Rule. (U39M)

**ORIGINAL**

Application 88-02-007  
 (Petition for Modification  
 of D.88-04-063 Filed  
 October 5, 1989)

OPINION ON PETITION FOR MODIFICATION OF D.88-04-063

Summary of Decision

This decision grants Pacific Gas and Electric Company (PG&E) the authority requested in its petition for modification of Decision (D.) 88-04-063, with two exceptions:

- o The time during which PG&E may issue the securities authorized by D. 88-04-063 shall be extended to December 31, 1990;
- o The requirement to file periodic reports shall continue to be in full force and affect, and shall not lapse on June 30, 1990.

Notice of the filing of the petition for modification appeared on the Commission's Daily Calendar on October 18, 1989. No protests have been received.

By D.88-04-063, dated April 27, 1988, in Application (A.) 88-02-007, the Commission authorized PG&E (among other things) to issue and sell, before December 31, 1989, up to \$1,000,000,000 aggregate principal amount of Debt Securities.

PG&E has stated that none of the Debt Securities or other related authorization have been issued. PG&E has also stated that it currently forecasts utilizing the authorization contained in D.88-04-063 in the period ending June 30, 1991.

#### Modification Sought

Accordingly, PG&E requests that the Commission extend the time period of the authorization granted by D.88-04-063 to expire June 30, 1991.

The Commission Advisory and Compliance Division (CACD) recommends, and we concur, that the time during which PG&E may issue the securities authorized by D.88-04-063 should be extended to December 31, 1990. CACD believes, and we concur, that a period of one year is an adequate time to assess the conditions of the market for which the securities would be issued.

#### Findings of Fact

1. PG&E, a California corporation, operates as a public utility under the jurisdiction of the Commission.
2. The Commission Advisory and Compliance Division (CACD) recommends, and we concur, that the time during which PG&E may issue the securities authorized by D. 88-04-063 should be extended to December 31, 1990.
3. There is no known opposition to the proceeding and there is no reason to delay granting the authority requested.

#### Conclusions of Law

1. A public hearing is not necessary.
2. The petition for modification should be granted to the extent set forth in the supplemental order that follows.

The following supplemental order should be effective on the date of signature.

ORDER 1/

IT IS ORDERED that:

1. The authority granted to Pacific Gas and Electric Company by D.88-04-063 is modified to extend the time period of authorization to December 31, 1990.

2. The requirement to file periodic reports shall continue to be in full force and effect, and shall not lapse on June 30, 1990.

3. The petition for modification is granted as set forth above.

4. In all other respects, D.88-04-063 remains in full force and effect.

This order is effective today.

Dated DEC 18 1989, at San Francisco, California.

G. MITCHELL WILK  
President  
FREDERICK R. DUDA  
STANLEY W. HULETT  
JOHN B. OHANIAN  
PATRICIA M. ECKERT  
Commissioners

I CERTIFY THAT THIS DECISION  
WAS APPROVED BY THE ABOVE  
COMMISSIONERS TODAY.

*Wesley Franklin*

WESLEY FRANKLIN, Acting Executive Director

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Application 88-02-007  
~~(Filed February 3, 1988)~~ *Spur*  
 (Petition for Modification  
 of D. 88-04-063) ✓  
 (Filed October 5, 1989)

*Opinion on Petition for Mod. of D 88-04-063*

SUPPLEMENTAL OPINION

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